

Financial Statement for First and Secondary Mortgage Licensees and Registrants

AS OF _____, _____
Must Be Fiscal Year-end of Licensee/Registrant

Full Name of Licensee/Registrant

Licensee/Registrant No.

ASSETS

Cash on Hand and in Banks

\$

Notes Receivable *

Accounts Receivable

Mortgage Loans and Contracts Receivable

Stocks, Bonds and Other Investments

Furniture, Fixtures and Equipment

Real Estate and Buildings

Other Assets *

TOTAL ASSETS

\$

LIABILITIES AND NET WORTH

Notes Payable

\$

Accounts Payable

Contracts and Mortgages Payable

Other Liabilities

TOTAL LIABILITIES

\$

Capital Stock

\$

Additional Paid-In Capital

Retained Earnings

TOTAL NET WORTH

TOTAL LIABILITIES AND NET WORTH

\$

* Detail these items on a separate, attached page(s).

STATEMENT OF INCOME AND EXPENSE

For the Period from _____ , _____ to _____ , _____

INCOME

| | |
|--------------------------------|-----------|
| Origination income | \$ |
| Servicing income | |
| Gain on sale of mortgage loans | |
| Other income | |
| TOTAL OPERATING INCOME | \$ |

EXPENSES

| | | |
|--|--|-----------|
| Advertising | | |
| General and Administrative | | |
| Occupancy | | |
| Provision for losses | | |
| Salaries and commissions | | |
| Interest | | |
| Other Expenses | | |
| Total Expenses (excluding income taxes) | | \$ |
| INCOME BEFORE TAXES | | \$ |
| Income taxes | | |
| Local | | |
| Federal | | |
| Total Taxes | | \$ |
| NET INCOME | | \$ |

COMPUTATION OF ADJUSTED NET WORTH ACCORDING TO THE ACT:

Section 5 of the Mortgage Brokers, Lenders, and Servicers Licensing Act, and Section 6 of the Secondary Mortgage Loan Act require the following assets to be excluded in the computation of net worth:

- A. That portion of an applicant's assets pledged to secure obligations of any person other than that of the applicant.
- B. Any asset except construction loans receivable, secured by mortgages from related companies, due from officers or stockholders of the applicant or persons in which the applicant's officers or stockholders have an interest.
- C. An amount in excess of the lower of the cost or market value of mortgage loans in foreclosure, or real property acquired through foreclosure.
- D. An investment shown on the balance sheet in joint ventures, subsidiaries, or affiliates, which is greater than the market value of the assets.
- E. Good will or value placed on insurance renewals or property management contract renewals or other similar intangible value.
- F. Organization costs.

TOTAL NET WORTH

(As stated on the page 1)

\$_____

DEDUCTIONS FROM NET WORTH:

[List the asset deducted and indicate the statutory reason (A through F above) for the deduction.]

_____ \$ _____

_____ \$_____

TOTAL DEDUCTIONS

\$_____

ADJUSTED NET WORTH

\$_____

CERTIFICATION

I, _____, as _____ of _____

Print Name Print Title

_____, certify that the information contained herein
Full Name of Licensee/Registrant
is a true and complete representation of the financial position of the licensee/registrant
shown, as of the date of the financial statement.

Date _____

Signature



Michigan Department of Labor & Economic Growth

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